

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
: Case Nos. 00-B-41065 (SMB)
RANDALL'S ISLAND FAMILY GOLF : through 00-B-41196 (SMB)
CENTERS, INC., et. al., :
: (Jointly Administered)
Debtors. :
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**STIPULATION GOVERNING THE PROTECTION OF
CONFIDENTIALITY AND PRIVILEGE OF CERTAIN DOCUMENTS**

W H E R E A S :

A. On May 4, 2000 (the "Filing Date"), each of the above captioned debtors (the "Debtors") filed with this Court a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, et seq (the "Bankruptcy Code"). By order of this Court dated as of the Filing Date, the Debtors' Chapter 11 cases are being jointly administered. Pursuant to Sections 1107 and 1108 of the Bankruptcy Code, the Debtors are continuing to operate their businesses and manage their properties as debtors-in-possession;

B. On May 12, 2000, the United States Trustee for the Southern District of New York appointed the Official Committee of Unsecured Creditors (the "Committee") in the Debtors' Chapter 11 case pursuant to Section 1102 of the Bankruptcy Code;

C. No other committee has been appointed in any of the cases and the Committee has been carrying out its duties with respect to the assets and liabilities of all the Debtors;

D. Pursuant to that certain Credit Agreement dated as of December 2, 1998, as amended and restated as of October 15, 1999 (as heretofore amended, the "Pre-Petition Credit Agreement"; collectively with the other documentation executed in connection therewith, the "Pre-Petition

Agreements”) among Family Golf Centers, Inc. (the “FGCI”), the several lenders from time to time party thereto (collectively, the “Pre-Petition Secured Lenders”) and The Chase Manhattan Bank (“Chase”), as Administrative Agent for the Pre-Petition Secured Lenders (the “Pre-Petition Agent”), the Pre-Petition Secured Lenders assert that (i) FGCI and certain guarantors under the Pre-Petition Agreements were liable to the Pre-Petition Secured Lenders in the aggregate principal amount of approximately \$128,000,000 (the “Pre-Petition Debt”) and (ii) the Pre-Petition Debt was secured by certain of the assets of the Debtors;

E. The Committee has requested that Chase, through its counsel, provide the Committee with an appraisal (the “Document”) relating to a certain property located in Flemington, New Jersey;

F. Chase has asserted that such Document need not be disclosed as it is confidential and is protected by the attorney-client privilege, the work-product doctrine or other applicable privileges.

NOW, THEREFORE, the parties hereto, by their undersigned counsel, hereby stipulate and agree as follows:

1. Subject to the terms and conditions of this Stipulation, Chase shall deliver the Document to counsel for the Committee.

2. Chase’s right to assert a claim of confidentiality, the attorney-client privilege, the work product doctrine or any other applicable privilege with respect to the Document or any other similar documents in its possession shall not be affected by Chase’s delivery of the Document to counsel for the Committee.

3. This Stipulation cannot be changed, modified, altered or terminated in any way or manner, except in writing, signed by the respective parties or their respective attorneys. This

Stipulation shall be binding upon and inure to the benefit of the parties hereto and their respective administrators, successors and assigns.

4. The Bankruptcy Court shall retain jurisdiction over any matters related to or arising from this Stipulation.

Dated: New York, New York
August 21, 2000

BERLACK, ISRAELS & LIBERMAN
Attorneys for the Official Committee of Unsecured
Creditors

By: /s/ Edward S. Weisfelner

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Lenders

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